

FRACTIONAL CURRENCY COLLECTOR'S BOARD
c/o M.R. Friedberg
2537 Claver Rd.
Cleveland, OH 44118

May 1, 1990

MEMPHIS MEETING NEWSLETTER

1) Attached you will find a list of our current members. Apparently our numbering system has confused our newer members. The explanation of the discrepancy between your membership number and total membership numbers is caused by the loss of earlier members from death, lack of interest, or our poor job of satisfying their needs. Occasionally, I slip and prepare the membership list several weeks in advance of the actual mailing. Invariably this occurs when we have a flock of new members. I apologize to those who have been slighted by the absence of their name, but your name will appear in the next NEWSLETTER!!!

2) President Doug Hales has issued a call for our annual meeting during the Memphis Coin Show in Memphis, Tennessee. The meeting is scheduled for Saturday, June 16, 1990 at 2PM in Ballrooms 3 and 4 of the Holiday Inn Crowne Plaza. It is to include a brief talk by Benny Bolin on a subject of interest.

3) In the meantime, I have received a letter from new member Bob Daugherty which includes several questions that I propose for consideration by the Memphis Meeting.

Mr. Daugherty's first question (slightly edited) says:

"What constitutes a "GEM GRADE" note? Please describe in detail. Half of our members do not seem to know. They try to sell as new some notes that are 3 to 5 grades less than gem. Please be sure that our dealer members learn the definitions..."

Last year's meeting formed a committee to consider "Grading Standards and Definitions for Postage and Fractional Currency" and their first report is due during this annual meeting.

Daugherty also asks a most cogent question which needs some concrete answers because he as all other new collectors can't compare a grayish-white note to the note in their hands because they don't have a standard of a known grayish-white note. His exact question is "...When I read through your "Encyclopedia", I realize that I do not know what "thin grayish-white bond" looks like; or "thick yellowish white", or all the many descriptions that are used. Where or how can I find SAMPLES of all of these ? I've been confounded many times, even when I have two or three notes right in front of me"....

Can we attempt to formulate an answer to Mr. Daugherty during our meeting?

An additional question in the letter asks "please tell me the best source of pricing of gem notes. I experience prices from \$200-\$950 on a given note. I need direction."

My personal answer to the last question is simply "EXPERIENCE". However, the newer members do need some share of what we have experienced and perhaps the Memphis meeting will have a chance to answer his question. Obviously his attendance at Memphis and the

other National Paper Money Conventions is the best place to gain the experience so desperately needed to learn the differences!

4) I again remind all our membership that this is a volunteer organization and the only work that gets done is that which is volunteered... I write this epistle with very little feedback or supply from you. Your input is necessary since even my dedication has limits.

5) Martin Gengerke reports that the box builder has completed his task and that theoretically the boxes are being shipped and invoiced directly to you by the craftsman. If you want a box with a different note on it during 1991, please bring the note to Memphis for loan to the box maker (Also be prepared to accept the chairmanship of the committee as Martin says ENUF!)

6) Attached is an excerpt of an article about Spinner that I found interesting. Also attached is a complete update of the listing of "Obsolete Notes Payable in Postage and Fractional Currency". You will find that it has been alphabetized and renumbered and obviously added to... I have still retained the listing of several notes that are not payable in Postage Currency but that are needed for identification of notes that are. Also included are Tokens issued by issuers of payables in Postage simply because of their relationship.

M.R. Friedberg
ref: may90new.Ltr

FROM THE CLEVELAND PLAIN DEALER

By LEON LINDHEIM

DID YOU KNOW

... that the signature of F.E. Spinner appeared on the large-size U.S. paper money for more years than any other signer of large-size notes?

Collectors of the large-size notes, which were in general circulation from 1862 to 1929, know the bold signature of Gen. Francis E. Spinner, who was treasurer of the United States from April 17, 1861, to June 30, 1875. Until the small-size notes were introduced in 1929, all U.S. paper money bore the signatures of the treasurer of the United States and the register of the Treasury. Spinner's signature appears on all notes printed from 1862 to 1875.

Spinner had a varied career in industry and politics. Born in 1802 in the Mohawk Valley of New York, as a young boy he apprenticed to a candy maker in Albany. That position was followed by an apprenticeship to an Amsterdam (N.Y.) saddler. While in his 20s, he unsuccessfully tried to run a retail store in Herkimer, N.Y. Throughout this period, he was active in the state militia, where he rose to major general.

He eventually entered politics, first as a deputy sheriff and later as sheriff of Herkimer County. Becoming well-known in Democratic politics, he was appointed to the New York Hospital Commission, followed by an appointment as auditor of the Port of New York. During this period he was also active, first as cashier and later as president, in the Mohawk Valley Bank.

In 1854, he was elected to Congress as an anti-slavery Democrat. As such, when Abraham Lincoln became president, he was asked to serve as treasurer of the United States.

We remember Spinner for two innovations he initiated as treasurer: the introduction of women workers in the Treasury Department, a most controversial and bold action, in 1861, and the development of fractional currency as a money substitute when coins were being hoarded by a jittery public during the Civil War.